



City Of Raleigh
NORTH CAROLINA

July 19, 2013

Joint Legislative Committee on Local Government
North Carolina General Assembly
Legislative Building
16 West Jones Street
Raleigh, North Carolina 27601
Attention: Committee Chairs and Committee Assistant

Fiscal Research Division
North Carolina General Assembly
Legislative Office Building
300 North Salisbury Street, Suite 619
Raleigh, North Carolina 27603-5925

Re: Financing of Remote Operations Facility by the City of Raleigh, North Carolina

Ladies and Gentlemen:

In accordance with Section 120-157.2(a) of the General Statutes of North Carolina, as amended, the City of Raleigh, North Carolina (the "City") hereby notifies you of its intent to enter into a trust agreement (the "Trust Agreement") pursuant to Section 160A-20 of the General Statutes of North Carolina, as amended, and to issue its limited obligation bonds (the "Bonds") thereunder to carry out the installment contract financing, for the purpose of (a) financing the cost of constructing and equipping a new remote operations facility (the "Project"), (b) refinancing certain prior installment contract obligations of the City and (c) paying certain other costs associated with the Trust Agreement. At present, the City anticipates that the initial principal amount advanced under the Trust Agreement will be approximately \$100,000,000. The City's obligations under the Trust Agreement will be secured by a lien on all or a portion of the site of the Project.

The City anticipates that the North Carolina Local Government Commission will consider approval of the issuance and sale of the Bonds at its meeting scheduled for September 10, 2013.

CITY OF RALEIGH, NORTH CAROLINA

By: Robin E. Rose
Acting Chief Financial Officer

cc: Local Government Commission



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Re: Financing of Transportation Improvements by the City of Raleigh, North Carolina

Ladies and Gentlemen:

In accordance with Section 120-157.2(a) of the General Statutes of North Carolina, as amended, the City of Raleigh, North Carolina (the "City") hereby notifies you of its intent to issue general obligation bonds pursuant to The Local Government Bond Act, Article 4 of Chapter 159 of the General Statute of North Carolina, as amended, in an aggregate principal amount not to exceed of \$75,000,000 to finance the cost of various transportation related improvements inside and outside the corporate limits of the City, including, without limitation, street, sidewalk and streetscape improvements, bridges, bicycle lanes, curbs and drains, traffic controls, bus and train station and shelter improvements, and the acquisition of any related land, rights of way and equipment. The issuance of bonds would be subject to voter approval at a bond referendum anticipated to be held on October 8, 2013. Subject to voter approval, the bonds would be secured by the full faith and credit and taxing power of the City, without limitation as to rate or amount, and the City would expect to pay the debt service on the bonds from general fund revenues of the City.

Subject to voter approval at the October 8, 2013 referendum, the bonds are expected to be sold by the North Carolina Local Government Commission by competitive sale pursuant to a public offering of the bonds. It is not certain at this time when the bonds will be sold or if they will all be sold at one time. Pursuant to state statute, the City will have up to seven (7) years to issue all of the bonds. If the bonds are competitively sold, the interest rate on the bonds will be the lowest true interest rate bid for the bonds at the time the bonds are sold.

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Raleigh, North Carolina 27601

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CITY OF RALEIGH, NORTH CAROLINA

By: Robin E. Rose
Acting Chief Financial Officer

cc: Local Government Commission